

Region: Bell Atlantic
BOC: C&P of D.C.

C&P OF D.C. INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	35,026	42,293	21,458	874,990	322,023	54,269	93,907
1985	40,797	43,862	24,855	917,945	337,965	79,528	120,506
1986	61,502	54,919	29,867	935,824	369,594	104,819	115,260
1987	58,208	58,526	71,586	902,809	354,196	110,388	110,399
1988	45,021	47,128	60,519	910,297	338,676	106,768	107,221
1989	43,395	45,050	43,120	922,837	338,928	90,352	123,413
1990	49,906	50,032	34,165	961,096	354,644	96,964	133,137
1991	46,612	43,289	34,329	997,643	287,202	101,333	110,901
1992	35,503	35,503	31,371	984,941	291,308	110,258	103,052
TOTALS	413,970	420,603	351,270			854,677	1,017,796

Source: Annual Reports Form M and 10K of C&P of D.C.

10K Report Net Income Number for 1991 does not include the Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions, Net of Tax.

1984 and 1985 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	20,835	96,562	97.25%	39,638	10.88%
1985	19,007	123,390	97.66%	40,978	12.07%
1986	25,052	159,738	72.16%	10,441	16.64%
1987	(13,080)	168,914	65.36%	11	15.87%
1988	(13,391)	153,894	69.67%	455	13.29%
1989	1,930	135,402	91.15%	33,061	12.80%
1990	15,867	146,996	90.57%	36,173	14.07%
1991	8,960	144,822	76.68%	9,568	16.23%
1992	4,132	145,761	70.70%	(7,206)	12.19%
TOTALS	69,333	1,275,279	79.81%	163,119	

Region: Bell Atlantic
BOC: C&P of Maryland

C&P OF MARYLAND INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	152,082	151,573	95,545	2,680,568	1,082,256	171,648	293,860
1985	166,694	173,565	155,055	2,811,926	1,093,895	230,268	348,277
1986	165,273	158,442	104,199	2,942,291	1,154,951	306,747	400,181
1987	160,300	155,083	125,779	3,042,527	1,189,447	334,499	419,343
1988	185,924	186,722	45,910	3,314,718	1,329,375	306,026	465,444
1989	173,247	176,782	125,444	3,462,620	1,377,100	306,237	439,783
1990	217,343	222,997	153,377	3,598,532	1,440,978	305,313	424,637
1991	235,397	212,995	190,750	3,710,773	1,227,591	317,276	396,384
1992	250,607	250,607	195,700	3,786,840	1,282,413	352,882	361,248
TOTALS	1,706,857	1,686,766	1,191,759			2,630,896	3,549,157

Source: Annual Reports Form M and 10K of C&P of Maryland.

10K Report Net Income Number for 1991 does not include the Transition Effect of Change in Accounting for Postretirement

Benefits Other Than Pensions, Net of Tax.

1984-1986 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	56,028	323,220	90.92%	122,212	14.05%
1985	18,510	403,833	86.24%	118,009	15.24%
1986	54,243	465,189	86.03%	93,434	14.31%
1987	29,304	489,582	85.65%	84,844	13.48%
1988	140,812	492,748	94.46%	159,418	13.99%
1989	51,338	483,019	91.05%	133,546	12.58%
1990	69,620	528,310	80.38%	119,324	15.08%
1991	22,245	530,271	74.75%	79,108	19.18%
1992	54,907	603,489	59.86%	8,366	19.54%
TOTALS	497,007	4,319,661	82.16%	918,262	

Region: Bell Atlantic
 BOC: New Jersey Telephone

NEW JERSEY TELEPHONE INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	278,700	277,293	178,500	4,961,743	2,036,000	323,996	525,900
1985	300,200	301,180	245,000	5,046,098	2,091,200	391,600	503,700
1986	373,600	397,944	259,400	5,250,333	2,205,400	432,451	577,400
1987	372,300	377,663	302,000	5,328,270	2,275,700	534,907	577,036
1988	378,800	420,724	324,200	5,512,343	2,330,200	538,069	615,525
1989	378,800	378,732	348,000	5,610,294	2,360,700	515,378	587,431
1990	425,900	404,097	349,000	5,630,727	2,437,300	567,934	601,571
1991	427,500	408,370	362,200	5,693,632	2,033,300	567,832	639,122
1992	444,400	444,400	357,100	5,852,100	2,120,600	535,800	589,600
TOTALS	3,380,200	3,408,403	2,725,400			4,407,967	5,217,285

Source: Annual Reports Form M and 10K of New Jersey Telephone.

10K Report Net Income Number for 1991 does not include the Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions, Net of Tax.

1984-1986 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	98,793	601,289	87.46%	201,904	13.69%
1985	56,180	692,780	72.71%	112,100	14.36%
1986	138,544	830,395	69.53%	144,949	16.94%
1987	75,663	912,570	63.23%	42,129	16.36%
1988	96,524	958,793	64.20%	77,456	16.26%
1989	28,732	892,110	65.85%	72,053	16.05%
1990	55,097	972,031	61.89%	33,637	17.47%
1991	46,170	976,202	65.47%	71,290	21.02%
1992	87,300	980,200	60.15%	53,800	20.96%
TOTALS	683,003	7,816,370	66.75%	809,318	

Region: Bell Atlantic
 BOC: Bell of Pennsylvania

BELL OF PENNSYLVANIA INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	283,600	293,894	187,770	5,095,513	2,011,100	350,445	487,100
1985	312,700	326,168	264,314	5,322,576	2,059,400	387,480	586,400
1986	315,100	228,785	273,483	5,459,983	2,100,800	572,787	646,209
1987	326,300	390,196	238,640	5,593,580	2,188,700	599,348	735,731
1988	334,100	365,131	252,879	5,751,212	2,269,900	445,410	739,869
1989	308,800	315,457	291,481	5,904,953	2,285,100	562,736	646,714
1990	377,300	350,017	274,800	6,035,823	2,387,600	591,327	637,262
1991	373,300	335,569	301,100	6,213,144	2,062,200	541,210	632,785
1992	365,600	365,600	310,200	6,244,200	2,117,700	607,300	630,700
TOTALS	2,994,800	2,970,816	2,394,667			4,658,043	5,742,570

Source: Annual Reports Form M and 10K of Bell of Pennsylvania.

10K Report Net Income Number for 1991 does not include the Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions, Net of Tax.

1984 and 1985 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	106,124	644,339	75.60%	136,655	14.10%
1985	61,854	713,648	82.17%	198,920	15.18%
1986	(44,698)	801,572	80.62%	73,421	15.00%
1987	151,556	989,543	74.35%	136,383	14.91%
1988	112,252	810,541	91.26%	294,259	14.72%
1989	23,976	878,193	73.64%	83,978	13.43%
1990	75,217	941,344	67.70%	45,935	15.80%
1991	34,469	876,779	72.17%	91,575	18.10%
1992	55,400	972,900	64.83%	23,400	17.26%
TOTALS	576,149	7,628,859	75.27%	1,084,527	

Region: Bell Atlantic
BOC: C&P of Virginia

C&P OF VIRGINIA, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	184,837	189,090	121,945	2,767,593	1,191,424	198,860	287,342
1985	213,349	222,526	184,316	2,896,536	1,220,457	232,118	367,821
1986	204,041	205,342	167,242	2,995,928	1,257,239	295,344	363,529
1987	225,946	228,234	131,617	3,089,976	1,351,545	298,578	386,315
1988	232,167	233,063	216,061	3,210,239	1,367,554	293,661	390,134
1989	202,955	203,890	188,989	3,395,793	1,381,436	290,146	412,722
1990	230,312	229,710	180,016	3,467,224	1,431,732	326,273	432,335
1991	215,747	203,899	184,381	3,558,829	1,239,000	335,517	382,454
1992	258,601	258,601	191,943	3,603,312	1,305,560	326,119	377,752
TOTALS	1,967,955	1,974,355	1,566,510			2,596,616	3,402,403

Source: Annual Reports Form M and 10K of C&P of Virginia.

10K Report Net Income Number for 1991 does not include the Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions, Net of Tax.

1984 and 1985 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	67,145	387,950	74.07%	88,482	15.51%
1985	38,210	454,644	80.90%	135,703	17.48%
1986	38,100	500,686	72.61%	68,184	16.23%
1987	96,617	526,812	73.71%	89,737	16.72%
1988	17,002	526,724	74.07%	96,473	16.98%
1989	14,901	494,036	83.54%	122,576	14.69%
1990	49,694	555,983	77.76%	106,062	16.09%
1991	19,518	539,416	70.90%	46,937	17.41%
1992	66,658	584,720	64.60%	51,633	19.61%
TOTALS	407,845	4,570,971	74.44%	805,787	

Region: Bell Atlantic
BOC: C&P of West Virginia

C&P OF WEST VIRGINIA, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	45,027	45,461	32,233	1,016,948	436,565	61,903	87,056
1985	59,860	61,087	52,215	1,029,214	444,210	82,516	92,603
1986	70,215	66,058	81,596	1,039,756	432,817	96,873	101,634
1987	60,022	52,433	66,548	1,010,741	426,278	120,195	98,619
1988	60,604	60,342	49,303	1,037,821	439,743	118,310	103,351
1989	54,945	55,223	57,787	1,046,175	436,664	106,622	106,253
1990	64,097	65,004	50,000	1,045,801	450,935	115,025	108,722
1991	68,271	65,689	68,700	1,070,126	384,014	114,579	117,305
1992	72,668	72,668	62,750	1,087,533	393,908	111,890	109,036
TOTALS	555,709	543,975	521,132			929,913	924,579

Source: Annual Reports Form M and 10K of C&P of West Virginia.

10K Report Net Income Number for 1991 does not include the Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions, Net of Tax.

1984 and 1985 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	13,228	107,364	81.08%	25,153	10.31%
1985	8,862	143,613	64.48%	10,087	13.48%
1986	(15,538)	162,931	62.38%	4,761	16.22%
1987	(14,115)	172,628	57.13%	(21,576)	14.08%
1988	11,039	178,652	57.85%	(14,959)	13.78%
1989	(2,564)	163,845	64.85%	(2,369)	12.58%
1990	15,004	180,029	60.39%	(6,303)	14.21%
1991	(3,011)	180,268	65.07%	2,726	17.78%
1992	9,918	184,558	59.06%	(2,854)	18.45%
TOTALS	22,843	1,473,888	62.73%	(5,333)	

BELL ATLANTIC NON-BOC TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

(RBHC-BOCS)

	(A)	(B)	(C)	(D)	(E)
Year	Net Income	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	(30,313)	1,039,373	264,737	6,609	101,194
1985	(29,673)	1,648,469	504,067	49,811	122,092
1986	(51,636)	3,149,532	678,504	114,911	295,763
1987	9,609	4,185,693	883,599	282,371	41,123
1988	4,651	4,816,069	1,105,250	509,602	201,973
1989	(165,809)	5,841,920	708,419	512,113	359,260
1990	(171,158)	7,217,389	1,322,354	370,969	300,931
1991	(171,779)	6,620,211	868,606	318,825	313,341
1992	(126,397)	6,086,439	821,896	334,064	330,378
TOTALS	(732,505)			2,499,274	2,066,055

Source: Bell Atlantic Annual Reports, BOC Telephone Company Form M and 10K reports.

Year	Cash Flow (a+d)	% of Cash Flow Used for Plant Acqs (e/(a+d))	Net New Investment (Disinvestment) (e-d)	Annual ROE (a/c)
1984	(23,704)	--	94,585	-11.45%
1985	20,138	606.29%	72,281	-5.89%
1986	63,275	467.43%	180,852	-7.61%
1987	291,980	14.08%	(241,248)	1.09%
1988	514,253	39.28%	(307,629)	0.42%
1989	346,304	103.74%	(152,853)	-23.41%
1990	199,811	150.61%	(70,038)	-12.94%
1991	147,046	213.09%	(5,484)	-19.78%
1992	207,667	159.09%	(3,686)	-15.38%
TOTALS	1,766,769		(433,219)	

BELL ATLANTIC TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)
Year	RBHC Net Income	Dividends Paid to Shareholders	Total Assets	Total RBHC Equity	Annual Deprec.	Annual Investments
1984	973,100	626,560	18,817,700	7,508,500	1,193,900	1,912,600
1985	1,092,900	679,320	20,062,400	7,921,300	1,483,900	2,175,200
1986	1,167,100	708,000	22,166,300	8,370,700	1,965,400	2,543,900
1987	1,240,400	751,200	23,553,000	8,848,100	2,322,300	2,423,200
1988	1,276,300	795,500	24,965,200	9,357,600	2,354,000	2,670,100
1989	1,023,900	856,400	26,603,600	9,061,062	2,419,900	2,720,900
1990	1,230,500	911,800	28,391,800	10,007,800	2,410,800	2,692,100
1991	1,229,900	976,200	28,305,800	8,260,600	2,338,800	2,644,100
1992	1,340,600	1,069,700	28,099,500	8,504,600	2,417,400	2,546,800
TOTALS	10,574,700	7,374,680			18,906,400	22,328,900

Source: Bell Atlantic Annual Reports and 10K reports.

Year	Undistributed Dividend (a-b)	Cash Flow (a+e)	% of Cash Flow Used for Plant Acqs (f/(a+e))	Net New Investment (Disinvestment) (f-e)	Annual ROE (a/d)
1984	346,540	2,167,000	88.26%	718,700	12.96%
1985	413,580	2,576,800	84.41%	691,300	13.80%
1986	459,100	3,132,500	81.21%	578,500	13.94%
1987	489,200	3,562,700	68.02%	100,900	14.02%
1988	480,800	3,630,300	73.55%	316,100	13.64%
1989	167,500	3,443,800	79.01%	301,000	11.30%
1990	318,700	3,641,300	73.93%	281,300	12.30%
1991	253,700	3,568,700	74.09%	305,300	14.89%
1992	270,900	3,758,000	67.77%	129,400	15.76%
TOTALS	3,200,020	29,481,100	75.74%	3,422,500	

SOURCES AND EFFECTIVENESS OF RBOC'S INVESTMENT POLICIES

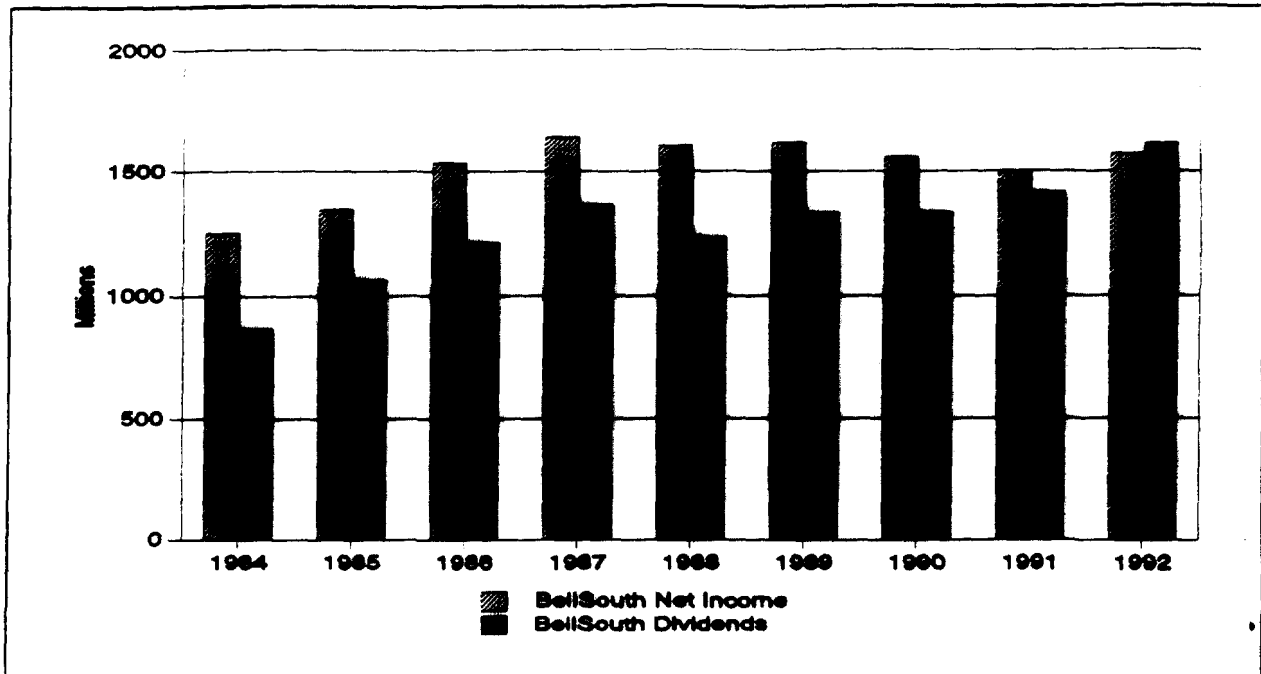
RBHC:

BellSouth

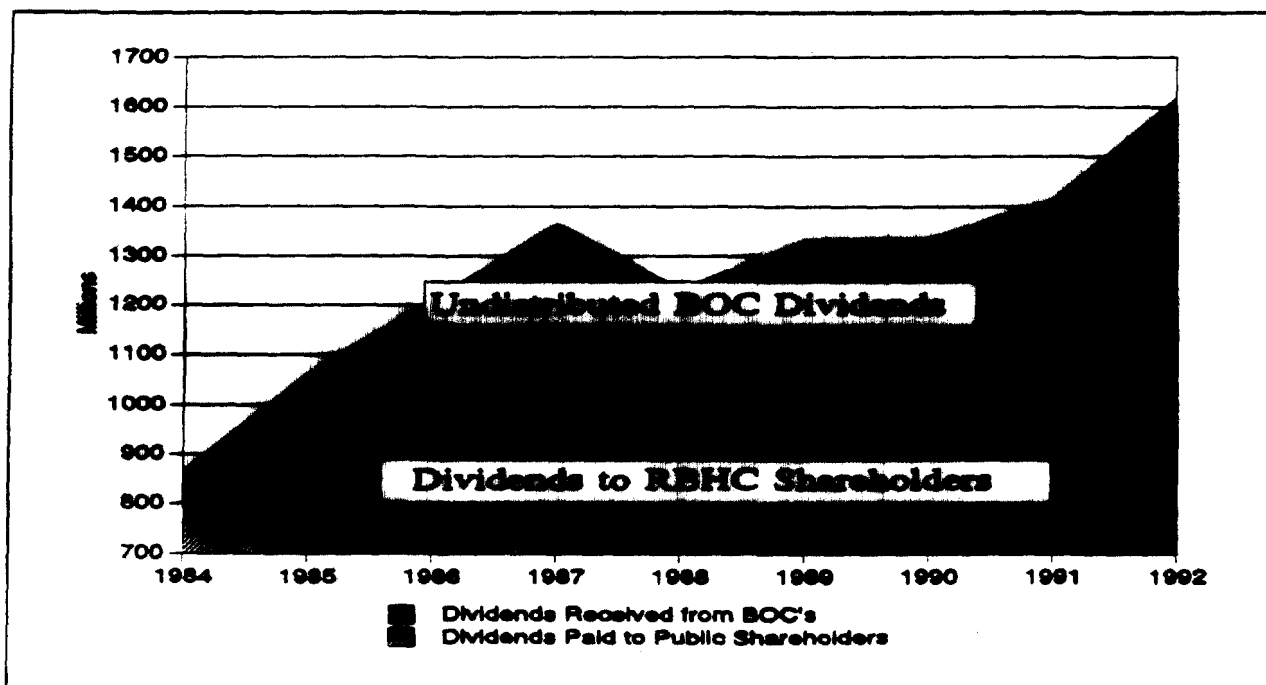
1	Time Period Covered:	1984-92	1987-92	1990-92
	Net Income	\$13,546,700	\$9,408,300	\$4,596,100
	Depreciation	\$21,565,107	\$16,206,017	\$8,417,200
2	Flow of Funds from BOCs	\$35,111,807	\$25,614,317	\$13,013,300
3	Amount reinvested in BOC network	\$24,611,788	\$17,103,216	\$8,321,800
4	BOC cash flow not invested	\$10,500,019	\$8,511,101	\$4,691,500
5	Reinvestment Rate	70.1%	66.8%	63.9%
6	Reinvestment of Net Income only	22.5%	9.5%	-2.1%
7	BOC Dividend paid to Parent	\$11,440,484	\$8,297,634	\$4,366,968
8	Parent's Dividend paid to Public Shareholders	\$9,606,005	\$7,073,485	\$3,749,785
9	BOC Dividend Retained by Parent	\$1,834,478	\$1,224,149	\$617,183
	Percent retained by parent	16.0%	14.8%	14.1%
10	Parent's reported non BOC total investment	\$1,660,612	\$1,468,384	\$1,024,400
11	Parent's reinvestment of BOC dividend retained in non BOC ventures	90.5%	120.0%	166.0%
12	Parent's average annual ROE on non BOC activities	4.29%	3.75%	2.39%

Region: Bell South

COMPARISON OF BOC EARNINGS WITH BOC DIVIDENDS PAID TO PARENT

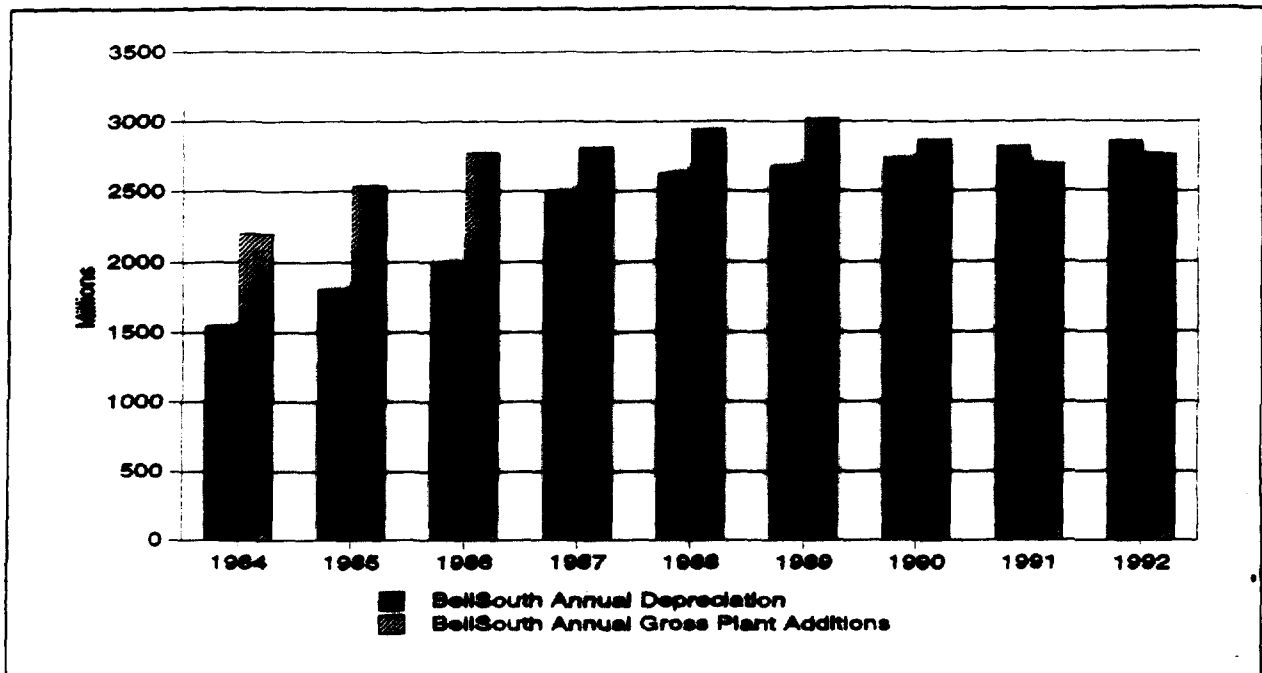


BOC DIVIDENDS PAID TO PARENT AND NOT DISTRIBUTED BY PARENT TO PUBLIC SHAREHOLDERS (ANNUALLY)

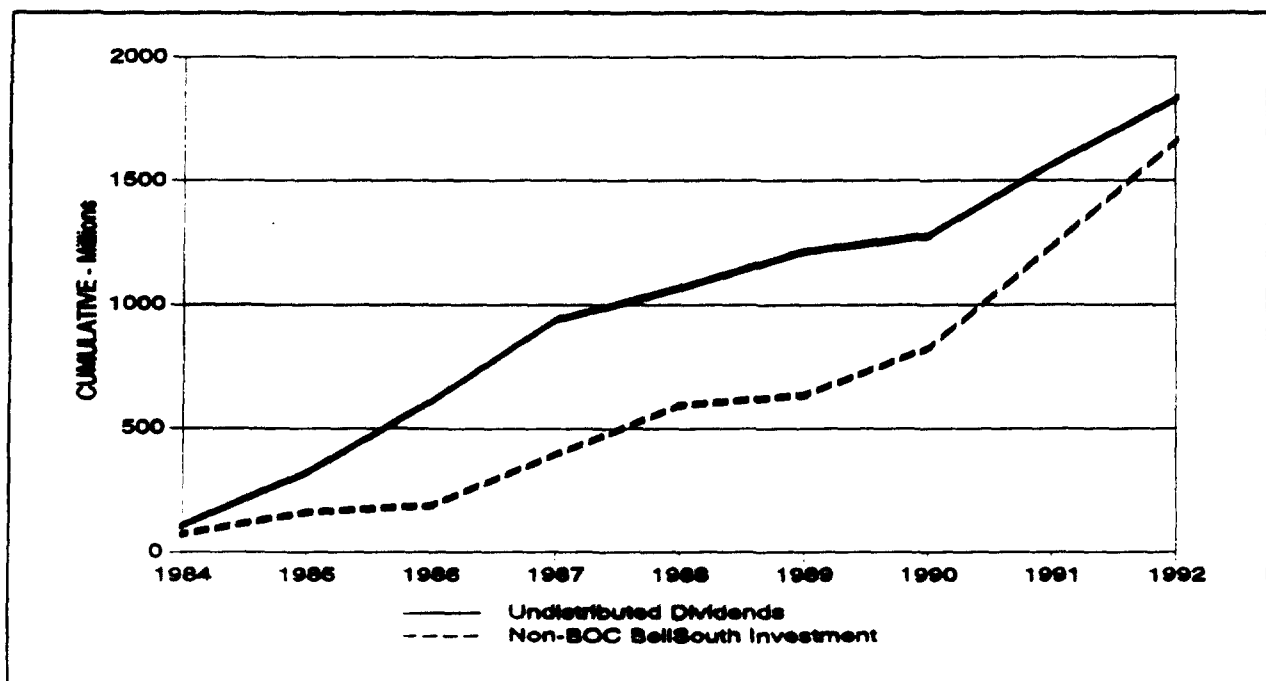


Region: Bell South

BOC INVESTMENT (DISINVESTMENT) IN INFRASTRUCTURE
Comparison of annual depreciation charges
with amounts spent to acquire plant

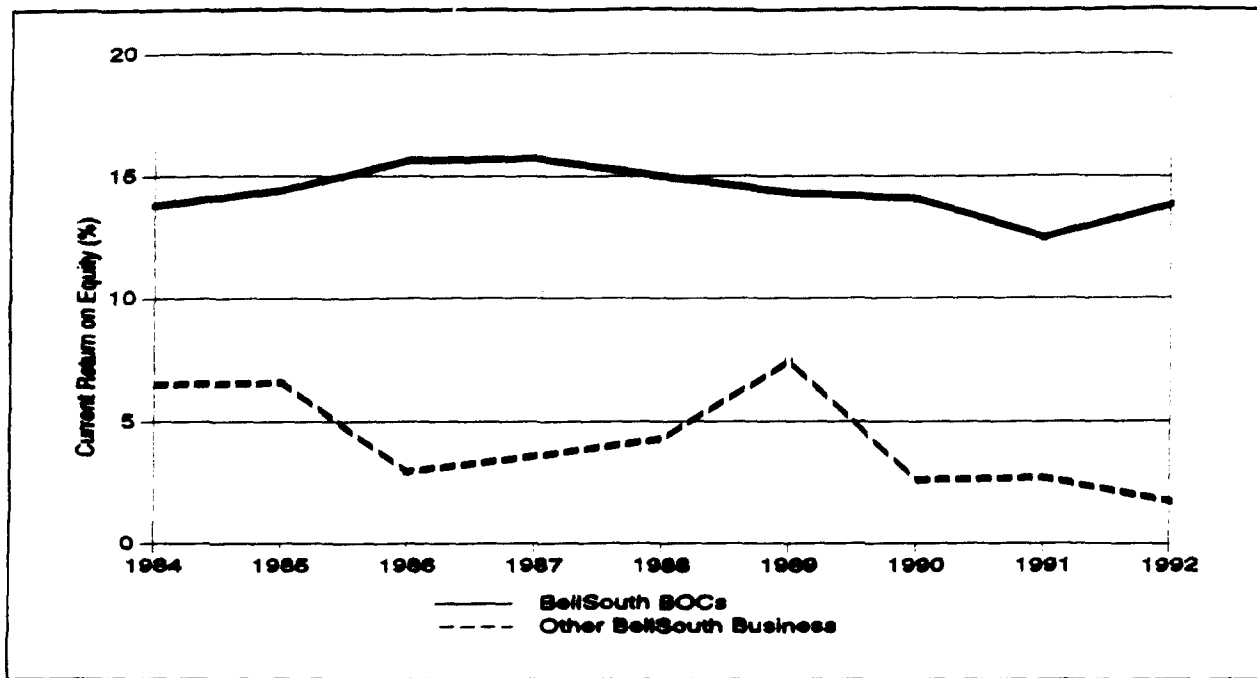


**RHBC USE OF UNDISTRIBUTED BOC DIVIDENDS
TO FINANCE NON REGULATED BUSINESSES**

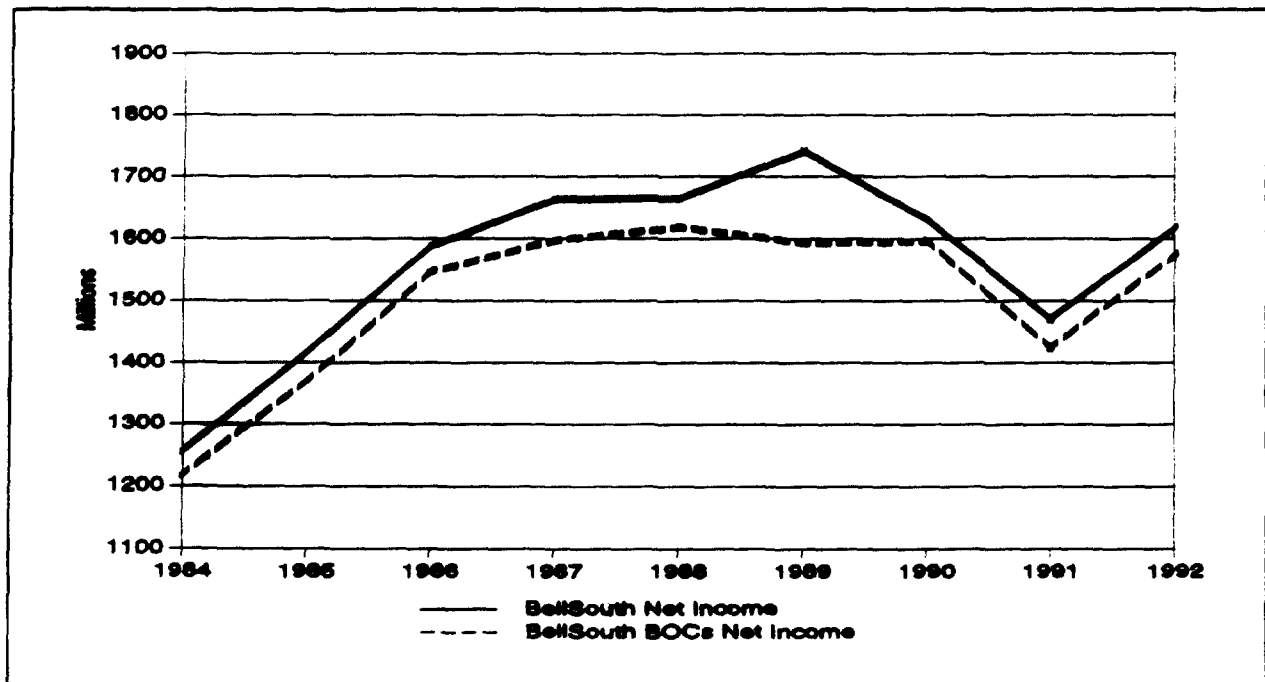


Region: Bell South

PERFORMANCE OF RHBC'S BOC AND NON-BOC BUSINESSES Annual Return on Equity



BOC AND NON-BOC COMPONENTS OF RHBC NET INCOME



TOTAL BELLSOUTH BOC INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	1,219,700	1,249,406	868,400	22,647,920	8,839,200	1,552,624	2,198,900
1985	1,371,600	1,344,672	1,061,602	23,751,248	9,497,400	1,811,620	2,535,200
1986	1,547,100	1,534,020	1,212,848	24,076,599	9,869,800	1,994,847	2,774,472
1987	1,598,400	1,641,865	1,364,981	24,572,053	10,145,300	2,482,053	2,810,431
1988	1,620,000	1,606,681	1,233,480	25,525,293	10,788,400	2,626,934	2,943,796
1989	1,593,800	1,617,916	1,332,205	26,586,489	11,117,600	2,679,830	3,027,189
1990	1,596,000	1,560,156	1,333,900	26,555,767	11,323,500	2,738,200	2,867,500
1991	1,425,800	1,495,247	1,414,568	26,321,500	11,422,500	2,819,100	2,691,400
1992	1,574,300	1,574,300	1,616,500	26,442,300	11,382,700	2,859,900	2,762,900
TOTALS	13,546,700	13,624,263	11,440,484			21,565,107	24,611,788

Source: Annual Reports Form M and 10K of South Central Bell and Southern Bell.

* South Central Bell and Southern Bell stopped filing separate Annual Reports Form 10K in 1991.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	381,006	2,802,029	78.48%	646,276	13.80%
1985	283,070	3,156,292	80.32%	723,580	14.44%
1986	321,172	3,528,868	78.62%	779,625	15.68%
1987	276,884	4,123,917	68.15%	326,378	15.76%
1988	373,201	4,233,615	69.53%	316,862	15.02%
1989	285,711	4,297,746	70.44%	347,359	14.34%
1990	226,256	4,298,356	66.71%	129,300	14.09%
1991	60,679	4,314,347	62.38%	(127,700)	12.48%
1992	(44,200)	4,434,200	62.31%	(97,000)	13.83%
TOTALS	2,183,779	35,189,370	69.94%	3,046,681	

Region: BellSouth
BOC: Southern Bell

SOUTHERN BELL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	674,300	696,965	459,387	12,640,801	4,787,300	887,202	1,293,800
1985	778,200	779,198	605,719	13,352,187	5,296,700	1,004,876	1,531,900
1986	867,100	916,362	643,365	13,711,587	5,543,100	1,114,701	1,695,212
1987	917,900	958,863	704,975	14,140,679	5,780,900	1,386,872	1,659,407
1988	955,800	933,210	719,918	14,605,054	6,252,700	1,495,294	1,793,042
1989	951,000	962,487	785,773	15,519,384	6,447,700	1,558,142	1,843,520
1990	931,900	896,934	792,875	15,484,526	6,586,700	1,568,955	1,801,608
1991	--	848,501	844,125	15,098,406	--	1,525,892	1,591,157
1992	--	--	--	--	--	--	--
TOTALS	6,076,000	6,992,561	5,556,137			10,541,934	13,209,646

Source: Annual Reports Form M and 10K of Southern Bell.

Southern Bell stopped filing separately from South Central Bell in 1991.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	237,598	1,584,188	81.67%	406,598	14.09%
1985	173,479	1,784,074	85.87%	527,024	14.69%
1986	272,987	2,031,084	83.46%	580,511	15.64%
1987	253,908	2,345,755	70.74%	272,536	15.88%
1988	213,292	2,428,504	73.83%	297,748	15.28%
1989	176,714	2,520,629	73.14%	285,378	14.75%
1990	104,059	2,465,889	73.06%	232,653	14.15%
1991	4,376	2,374,393	67.01%	65,265	--
1992	--	--	--	--	--
TOTALS	1,436,424	17,534,495	75.34%	2,667,712	

Region: BellSouth
 BOC: South Central Bell

SOUTH CENTRAL BELL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	545,400	552,421	409,013	10,007,119	4,051,900	665,421	905,100
1985	593,400	565,474	455,883	10,399,061	4,200,700	806,744	1,003,300
1986	680,000	617,656	569,483	10,365,012	4,326,700	880,146	1,079,260
1987	680,500	682,981	660,006	10,431,374	4,364,400	1,095,181	1,151,024
1988	664,400	673,471	513,562	10,920,239	4,533,700	1,131,640	1,150,754
1989	642,800	655,429	546,432	11,067,085	4,669,900	1,121,688	1,183,669
1990	669,600	663,222	602,675	11,071,241	4,736,800	1,143,719	1,208,530
1991	--	646,746	570,443	11,055,204	--	1,112,932	1,065,672
1992	--	--	--	--	--	--	--
TOTALS	4,476,100	5,057,402	4,327,497			7,957,471	8,747,309

Source: Annual Reports Form M and 10K of South Central Bell.
 South Central Bell stopped filing separately from Southern Bell in 1991.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	143,408	1,217,842	74.32%	239,679	13.46%
1985	109,591	1,372,217	73.12%	196,556	14.13%
1986	48,175	1,497,804	72.06%	199,114	15.72%
1987	22,975	1,778,162	64.73%	55,843	15.59%
1988	159,909	1,805,111	63.75%	19,114	14.65%
1989	108,987	1,777,117	66.61%	61,961	13.76%
1990	60,547	1,806,941	66.88%	64,811	14.14%
1991	76,303	1,759,678	60.56%	(47,260)	--
1992	--	--	--	--	--
TOTALS	729,905	13,014,873	67.21%	789,838	

BELLSOUTH NON-BOC TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

(RBHC-BOCS)

	(A)	(B)	(C)	(D)	(E)
Year	Net Income	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	37,500	1,025,080	575,300	(16,824)	75,100
1985	46,200	1,257,052	700,700	(9,420)	88,900
1986	41,600	2,141,501	1,392,100	(59,247)	28,228
1987	66,400	2,844,447	1,833,300	15,847	205,969
1988	45,500	2,947,107	1,053,000	55,166	197,004
1989	147,300	3,463,531	1,985,000	186,170	41,011
1990	35,500	3,651,033	1,342,900	162,700	187,000
1991	45,700	4,620,200	1,682,400	146,300	411,000
1992	43,400	5,020,400	2,415,900	610,200	426,400
TOTALS	509,100			1,090,893	1,660,612

Source: BellSouth Annual Reports, South Central Bell and Southern Bell Form M and 10K reports.

Year	Cash Flow (a+d)	% of Cash Flow Used for Plant Acqs (e/(a+d))	Net New Investment (Disinvestment (e-d))	Annual ROE (a/c)
1984	20,676	363.22%	91,924	6.52%
1985	36,780	241.71%	98,320	6.59%
1986	(17,647)	--	87,475	2.99%
1987	82,247	250.43%	190,122	3.62%
1988	100,888	195.70%	141,838	4.32%
1989	333,470	12.30%	(145,159)	7.42%
1990	198,200	94.35%	24,300	2.64%
1991	192,000	214.06%	264,700	2.72%
1992	653,600	65.24%	(183,800)	1.80%
TOTALS	1,599,993		569,719	

BELLSOUTH TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)
Year	RBHC Net Income	Dividends Paid to Shareholders	Total Assets	Total RBHC Equity	Annual Deprec.	Annual Investments
1984	1,257,200	758,520	23,673,000	9,414,500	1,535,800	2,274,000
1985	1,417,800	847,100	25,008,300	10,198,100	1,802,200	2,624,100
1986	1,588,700	926,900	26,218,100	11,261,900	1,935,600	2,802,700
1987	1,664,800	1,035,900	27,416,500	11,978,600	2,497,900	3,016,400
1988	1,665,500	1,104,300	28,472,400	11,839,400	2,682,100	3,140,800
1989	1,741,100	1,183,500	30,050,000	13,102,600	2,866,000	3,068,200
1990	1,631,500	1,272,100	30,206,800	12,666,400	2,900,900	3,054,500
1991	1,471,500	1,124,700	30,941,700	13,104,900	2,965,400	3,102,400
1992	1,617,700	1,352,985	31,462,700	13,798,600	3,470,100	3,189,300
TOTALS	14,055,800	9,606,005			22,656,000	26,272,400

Source: BellSouth Annual Reports and 10K reports.

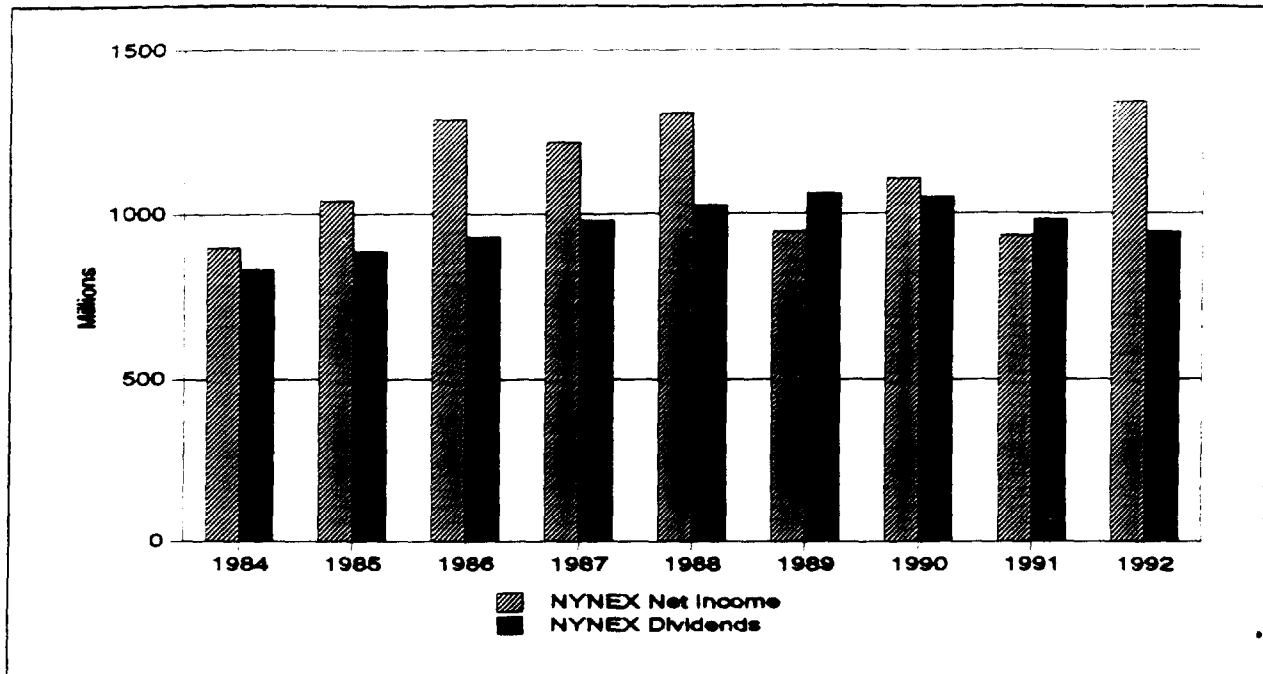
Year	Undistributed Dividend (a-b)	Cash Flow (a+e)	% of Cash Flow Used for Plant Acqs (f/(a+e))	Net New Investment (Disinvestment) (f-e)	Annual ROE (a/d)
1984	498,680	2,793,000	81.42%	738,200	13.35%
1985	570,700	3,220,000	81.49%	821,900	13.90%
1986	661,800	3,524,300	79.53%	867,100	14.11%
1987	628,900	4,162,700	72.46%	518,500	13.90%
1988	561,200	4,347,600	72.24%	458,700	14.07%
1989	557,600	4,607,100	66.60%	202,200	13.29%
1990	359,400	4,532,400	67.39%	153,600	12.88%
1991	346,800	4,436,900	69.92%	137,000	11.23%
1992	264,715	5,087,800	62.69%	(280,800)	11.72%
TOTALS	4,449,795	36,711,800	71.56%	3,616,400	

SOURCES AND EFFECTIVENESS OF RBOC INVESTMENT POLICIES

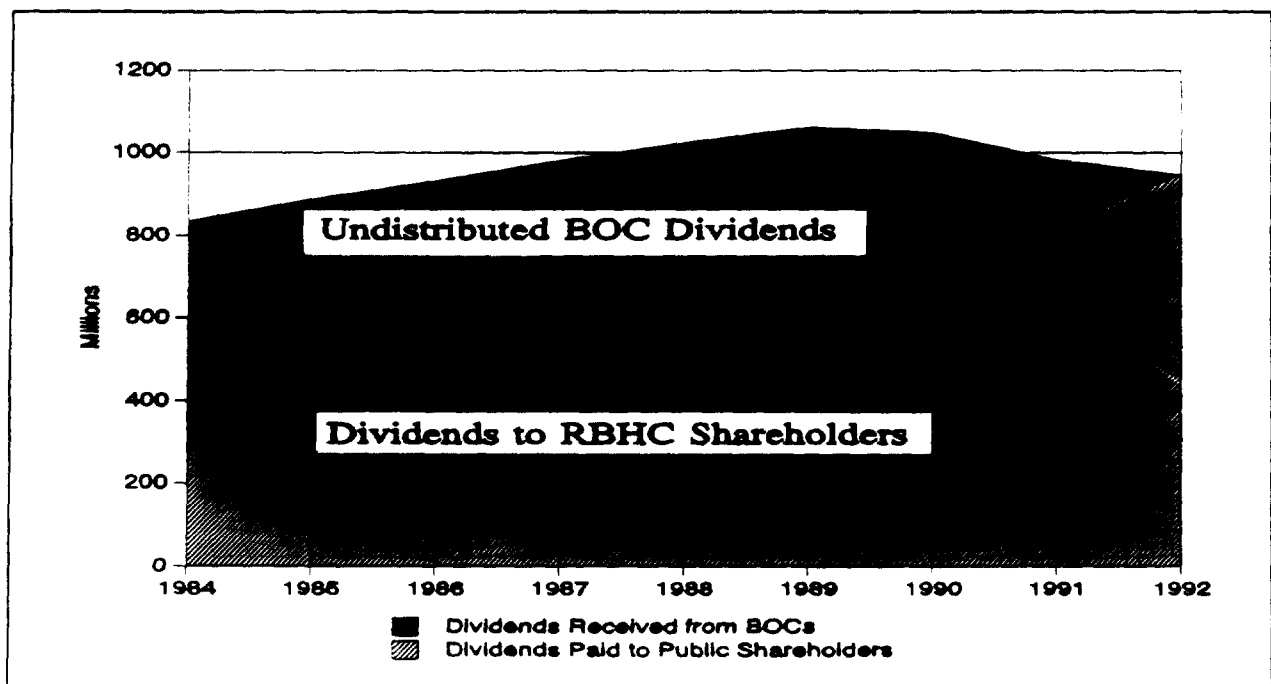
RBHC		NYNEX		
1	Time Period Covered:	1984-92	1987-92	1990-92
	Net income	\$10,170,000	\$6,845,800	\$3,362,700
	Depreciation	\$17,295,337	\$13,050,793	\$6,550,838
2	Flow of Funds from BOCs	\$27,465,337	\$19,896,593	\$9,913,538
3	Amount reinvested in BOC network	\$18,946,836	\$13,026,621	\$6,205,978
4	BOC cash flow not invested	\$8,518,501	\$6,869,972	\$3,707,560
5	Reinvestment Rate	69.0%	65.5%	62.6%
6	Reinvestment of Net Income only	16.2%	-0.4%	-10.3%
7	BOC Dividend paid to Parent	\$8,700,411	\$6,043,843	\$2,978,500
8	Parent's Dividend paid to Public Shareholders	\$6,933,375	\$5,010,675	\$2,618,075
9	BOC Dividend Retained by Parent	\$1,767,036	\$1,033,168	\$360,425
	Percent retained by parent	20.3%	17.1%	12.1%
10	Parent's reported non BOC total investment	\$2,633,664	\$2,171,079	\$1,236,522
11	Parent's reinvestment of BOC dividend retained in non BOC ventures	149.0%	210.1%	343.1%
12	Parent's average annual ROE on non BOC activities	-22.88%	-33.65%	-63.91%

Region: Nynex

COMPARISON OF BOC EARNINGS WITH BOC DIVIDENDS PAID TO PARENT

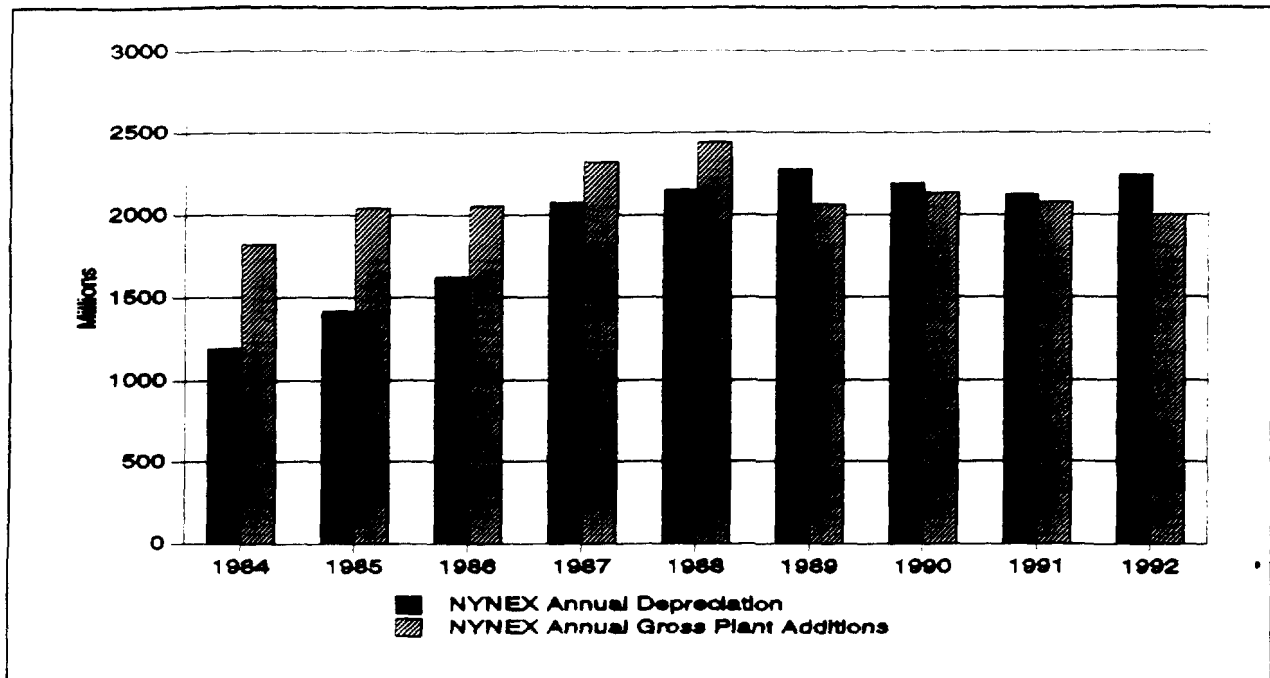


BOC DIVIDENDS PAID TO PARENT AND NOT DISTRIBUTED BY PARENT TO PUBLIC SHAREHOLDERS (ANNUALLY)

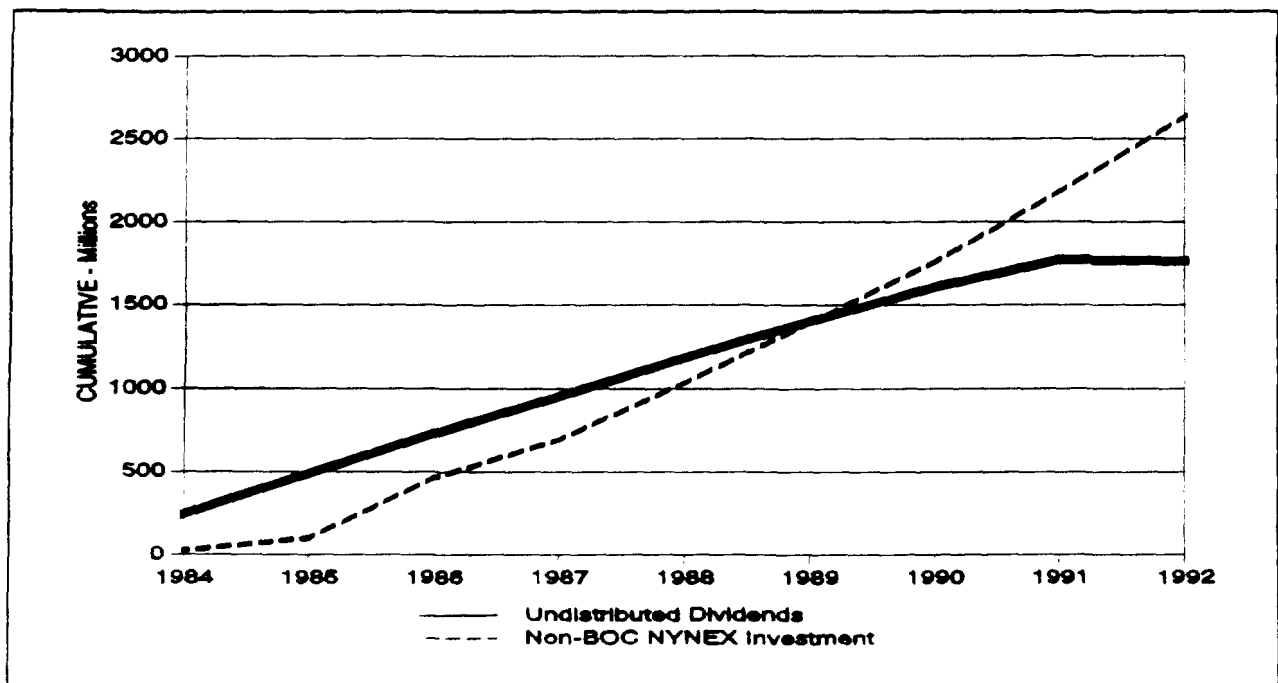


Region: Nynex

BOC INVESTMENT (DISINVESTMENT) IN INFRASTRUCTURE
Comparison of annual depreciation charges
with amounts spent to acquire plant

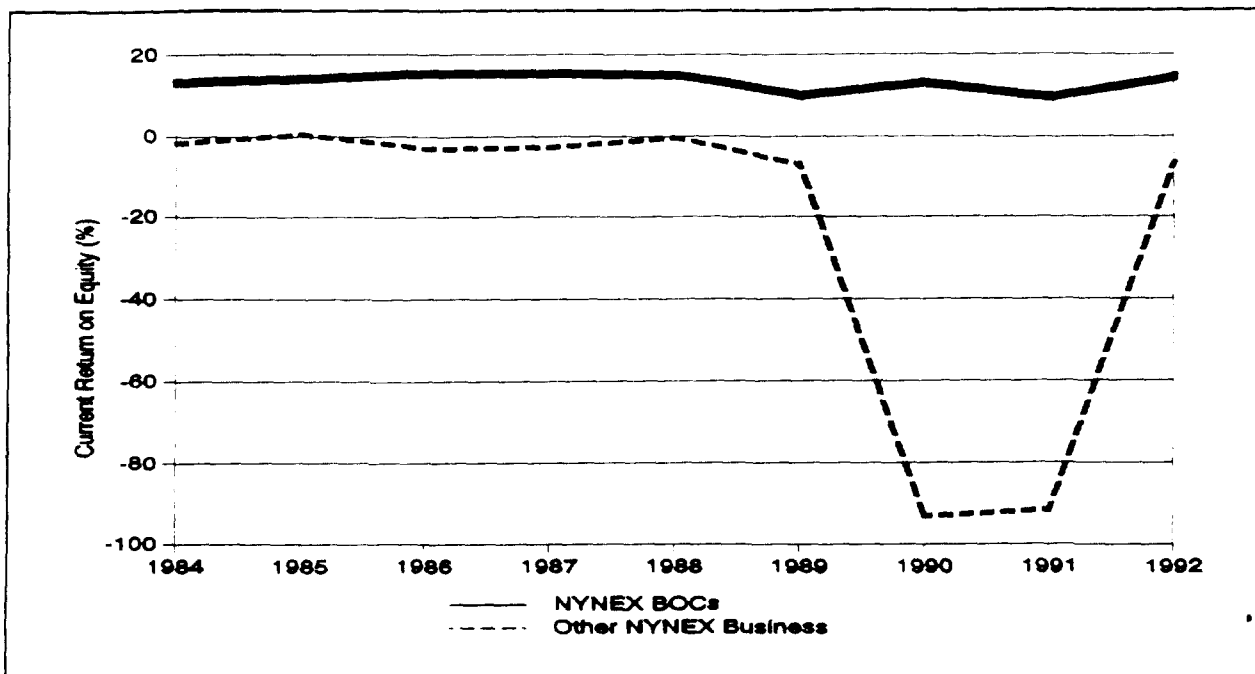


**RHBC USE OF UNDISTRIBUTED BOC DIVIDENDS
TO FINANCE NON REGULATED BUSINESSES**

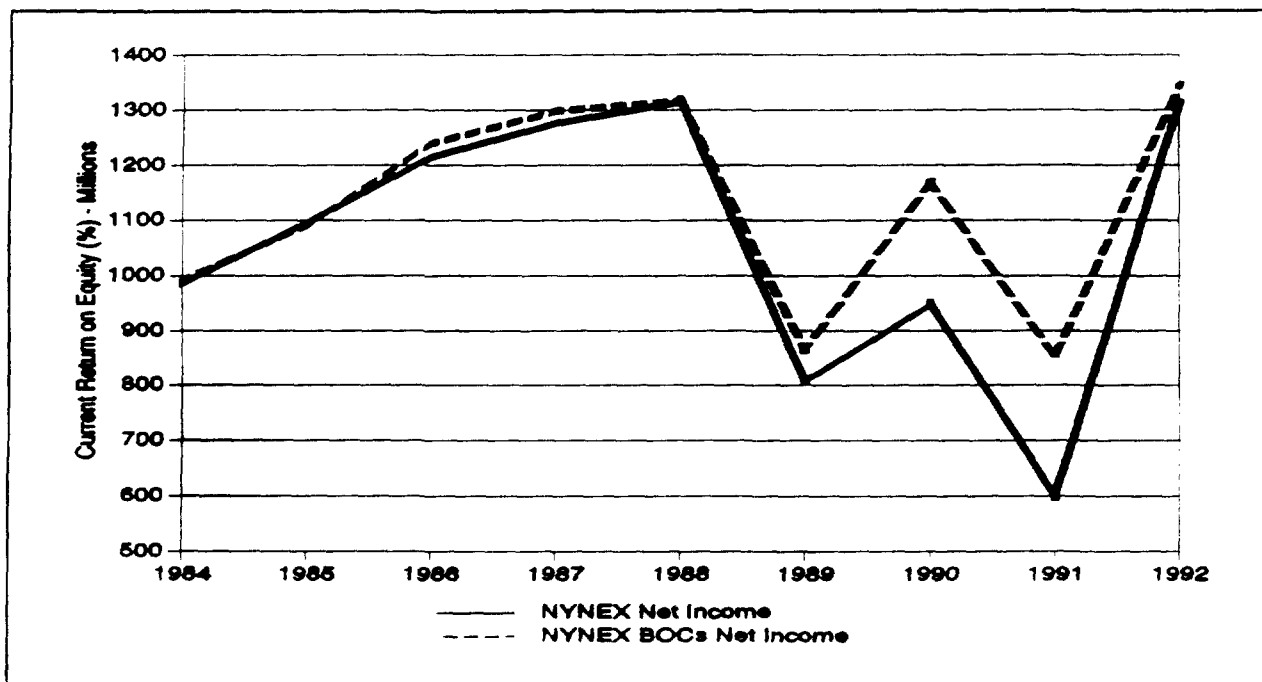


Region: Nynex

PERFORMANCE OF RHBC'S BOC AND NON-BOC BUSINESSES Annual Return on Equity



BOC AND NON-BOC COMPONENTS OF RHBC NET INCOME



TOTAL NYNEX BOC INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	992,000	901,425	835,788	18,486,464	7,491,200	1,195,316	1,823,500
1985	1,091,600	1,039,867	888,704	19,302,557	7,734,300	1,420,683	2,041,800
1986	1,240,600	1,289,072	932,076	20,095,616	8,042,900	1,628,546	2,054,916
1987	1,298,800	1,217,551	981,296	20,436,496	8,360,400	2,075,956	2,316,443
1988	1,317,600	1,308,620	1,023,289	21,796,498	8,696,300	2,150,605	2,441,320
1989	866,700	947,410	1,060,758	22,404,205	8,542,500	2,273,394	2,062,880
1990	1,167,300	1,107,034	1,049,133	22,738,945	8,914,800	2,189,583	2,129,119
1991	852,400	933,635	983,167	23,498,781	8,845,300	2,122,355	2,074,759
1992	1,343,000	1,343,000	946,200	23,919,500	9,266,600	2,238,900	2,002,100
TOTALS	10,170,000	10,087,614	8,700,411			17,295,337	18,946,836

Source: Annual Reports Form M and 10K of New Engand Telephone and New York Telephone.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	65,637	2,096,741	86.97%	338,760	13.24%
1985	151,163	2,460,550	82.98%	621,117	14.11%
1986	356,996	2,917,618	70.43%	426,370	15.42%
1987	236,255	3,293,506	70.33%	240,487	15.54%
1988	285,331	3,459,225	70.57%	290,715	15.15%
1989	(113,348)	3,220,804	64.05%	(210,514)	10.15%
1990	57,901	3,296,617	64.58%	(60,464)	13.09%
1991	(49,532)	3,055,990	67.89%	(47,596)	9.64%
1992	396,800	3,581,900	55.89%	(236,800)	14.49%
TOTALS	1,387,203	27,382,951	69.19%	1,362,075	

Region: NYNEX
 BOC: New England Telephone

NEW ENGLAND TELEPHONE INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	324,800	317,572	273,996	6,233,732	2,532,200	408,840	747,600
1985	379,500	397,649	301,400	6,512,745	2,624,900	561,214	830,500
1986	410,300	400,482	316,800	6,761,538	2,718,400	611,130	746,882
1987	435,000	388,595	332,660	6,887,741	2,820,700	737,922	877,633
1988	457,100	457,062	347,589	7,264,217	2,980,600	759,842	971,954
1989	369,500	369,520	363,189	7,607,863	3,031,600	765,919	864,218
1990	429,400	429,400	371,115	7,702,685	3,187,800	795,343	866,641
1991	316,500	316,480	387,416	7,876,467	3,186,700	772,465	747,995
1992	486,600	486,600	345,400	8,316,800	3,351,100	827,900	781,500
TOTALS	3,608,700	3,563,360	3,039,565			6,240,576	7,434,922

Source: Annual Reports Form M and 10K of New England Telephone (NET).

1984 and 1985 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	43,576	726,412	102.92%	338,760	12.83%
1985	96,249	958,864	86.61%	269,286	14.46%
1986	83,682	1,011,613	73.83%	135,751	15.09%
1987	55,935	1,126,517	77.91%	139,710	15.42%
1988	109,473	1,216,904	79.87%	212,112	15.34%
1989	6,331	1,135,439	76.11%	98,299	12.19%
1990	58,285	1,224,743	70.76%	71,298	13.47%
1991	(70,936)	1,088,945	68.69%	(24,470)	9.93%
1992	141,200	1,314,500	59.45%	(46,400)	14.52%
TOTALS	523,795	9,803,936	75.84%	1,194,346	

Region: NYNEX
 BOC: New York Telephone

NEW YORK TELEPHONE INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	667,200	583,853	561,792	12,252,732	4,959,000	786,476	1,075,900
1985	712,100	642,218	587,304	12,789,812	5,109,400	859,468	1,211,300
1986	830,300	888,590	615,276	13,334,078	5,324,500	1,017,415	1,308,034
1987	863,800	828,956	648,636	13,548,754	5,539,700	1,338,033	1,438,810
1988	860,500	851,558	675,700	14,532,281	5,715,700	1,390,763	1,469,366
1989	497,200	577,890	697,569	14,796,342	5,510,900	1,507,475	1,198,662
1990	737,900	677,634	678,018	15,036,260	5,727,000	1,394,240	1,262,478
1991	535,900	617,155	595,751	15,622,314	5,658,600	1,349,890	1,326,764
1992	856,400	856,400	600,800	15,602,700	5,915,500	1,411,000	1,220,600
TOTALS	6,561,300	6,524,254	5,660,846			11,054,761	11,511,914

Source: Annual Reports Form M and 10K of New York Telephone (NYT).

1984 and 1985 Investment Data and all 1992 Data are taken from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	22,061	1,370,329	78.51%	289,424	13.45%
1985	54,914	1,501,687	80.66%	351,832	13.94%
1986	273,314	1,906,005	68.63%	290,619	15.59%
1987	180,320	2,166,989	66.40%	100,777	15.59%
1988	175,858	2,242,321	65.53%	78,603	15.06%
1989	(119,679)	2,085,365	57.48%	(308,813)	9.02%
1990	(384)	2,071,874	60.93%	(131,762)	12.88%
1991	21,404	1,967,045	67.45%	(23,126)	9.47%
1992	255,600	2,267,400	53.83%	(190,400)	14.48%
TOTALS	863,408	17,579,015	65.49%	457,153	

NYNEX NON-BOC TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

(RBHC-BCCS)

	(A)	(B)	(C)	(D)	(E)
Year	Net Income	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	(5,600)	1,366,536	363,200	6,484	30,400
1985	3,700	1,297,443	614,500	12,517	72,900
1986	(25,300)	1,708,984	825,500	12,154	359,284
1987	(22,300)	2,569,304	836,100	(45,256)	234,557
1988	(2,600)	3,565,602	723,200	3,795	342,280
1989	(59,100)	4,504,795	826,600	45,806	357,720
1990	(217,900)	3,911,755	234,000	147,717	364,081
1991	(251,600)	4,003,819	274,600	275,145	424,541
1992	(32,000)	3,794,400	457,100	279,100	447,900
TOTALS	(612,700)			737,463	2,633,664

Source: NYNEX Annual Reports, NET and NYT Form M and 10K reports.

Year	Cash Flow (a+d)	% of Cash Flow Used for Plant Acqs (e/(a+d))	Net New Investment (Disinvestment (e-d))	Annual ROE (a/c)
1984	884	3438.24%	23,916	-1.54%
1985	16,217	449.52%	60,383	0.60%
1986	(13,146)	-2733.05%	347,130	-3.06%
1987	(67,556)	-347.21%	279,813	-2.67%
1988	1,195	28642.68%	338,485	-0.36%
1989	(13,294)	-2690.84%	311,914	-7.15%
1990	(70,183)	-518.76%	216,364	-93.12%
1991	23,545	1803.10%	149,396	-91.62%
1992	247,100	181.26%	168,800	-7.00%
TOTALS	124,763		1,896,201	